

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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PATRICK CONNOLLY,

Plaintiff,

-against-

DRESDNER BANK AG, ALLIANZ SE,
and EIF MANAGEMENT, LLC,

Defendants.
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08-civ-5018 (SHS)

ORDER

SIDNEY H. STEIN, U.S. District Judge.

This action stems from plaintiff's one-time employment relationship with Dresdner Bank. The suit alleges plaintiff is entitled to carried interest in an investment fund managed by EIF Management, LLC ("EIF"), a subsidiary of plaintiff's former employer, and is brought against EIF, Dresdner, and Dresdner's parent company, Allianz SE, seeking declaratory and injunctive relief in addition to monetary damages.

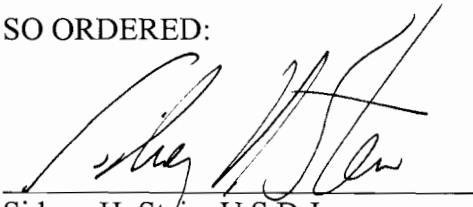
On September 30, 2008, Allianz moved to dismiss the complaint against it, arguing that it had no liability for the alleged debts and obligations of Dresdner, its wholly owned subsidiary. On April 3, 2009 Magistrate Judge James C. Francis issued a report recommending that motion be denied because plaintiff had sufficiently pled a claim for successor liability with respect to Allianz. Allianz timely filed objections to that Report and Recommendation.

After de novo review of the Report and Recommendation as well as Allianz's objections made thereto, see 28 U.S.C. § 636(b)(1)(B and C), the Court adopts Magistrate Judge Francis' findings and concludes that plaintiff validly states a claim against Allianz

for the reasons set forth in Magistrate Judge Francis' report. Accordingly, Allianz's motion to dismiss the complaint is denied.

Dated: New York, New York
April 27, 2009

SO ORDERED:



Sidney H. Stein, U.S.D.J.